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SECURITIES

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TRUST COMPANY  
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EVENTIETH YEAR OF SERVICE

CAPITAL AND SURPLUS  
SEVENTEEN MILLION DOLLARSRESOURCES  
\$100,000,000

## Bonds for Investment

Harris, Forb &amp; Co.

Pine Street, Corner Williams  
NEW YORKStock Prices Break  
Further in the Last  
Hour of TradingProfessional Selling Causes  
Recession; Ralls Fail to  
Advance, While Indus-  
trial Fall 2 to 4 Points

Until the final hour of trading yesterday security prices vacillated, then they dropped precipitantly, and did not rally until the last few minutes. The last decline came from an intensification of selling pressure, which appeared to be mainly professional in character.

Crucible, the sensational leader in the recent bull market, fell most rapidly in value, closing at 186, down 24 points. The average industrial stock dropped from 2 to 4 points. In the actual news and rumors about events in the outside world, explanations could be found to explain the movement of prices, but the most competent observers maintained that the market was mainly in the hands of professional, and not responding greatly to external happenings. Call money, by whose rates the overbought condition of the market has been expressed recently, was down at a per cent all through the day, the same rate as the previous day.

Although the rails as a group declined less sharply than the industrials, they revealed so forward tendency. After the smash last week the railroads securities began to creep up until about midday on Monday, when the Southern Railway, the only one known, in commission houses, which anticipate a trading market for the rest of 1919, the view is still held that the rails would be more likely to advance than any other group.

The report received in Wall Street late in the day that the regional directors of the railroads might recommend a national-wide embargo to conserve the meagre coal supply caused concern. However, the market has been ignoring reports of industrial conditions for some time. The market has been simultaneously with reports that industries throughout the country have orders far ahead.

A further drop in foreign exchange rates to new low levels brought the realization that the country's foreign trade was threatened with sufficient. Bankers, who described the appetite of American for foreign bonds as dull, insisted that Europe would have to increase her exports to America to make up her imports.

The investment market was little affected. The small buoyancy in blocks varying from \$100 to \$10,000 in the main source of the support. Institutions are buying heavily, and are confining their purchases to extra gold edged bonds yielding about 5 per cent.

**Money and Credit**  
Call money loans were made at 12 per cent yesterday. That was the rate on M and A, but toward the close that rate came down to 12 per cent. Recognizing the importance of the money market, the National City Bank, it became known has removed its limit of 6 per cent on call loans.

The ruling rates for money yesterday, compared with a year ago, are as follows:  
Call money: Yesterday, 12 per cent; Year ago, 10 per cent.  
On mixed collateral: Yesterday, 12 per cent; Year ago, 10 per cent.  
On industrial collateral: Yesterday, 12 per cent; Year ago, 10 per cent.

Time money (mixed collateral): Yesterday, 12 per cent; Year ago, 10 per cent.  
Sixty days: Yesterday, 12 per cent; Year ago, 10 per cent.  
Ninety days: Yesterday, 12 per cent; Year ago, 10 per cent.  
Four months: Yesterday, 12 per cent; Year ago, 10 per cent.  
Six months: Yesterday, 12 per cent; Year ago, 10 per cent.

Bank Clearing: New York: Exchanges, \$1,010,880,658; balances, \$59,200,337.  
Sub-Treasury—United States Treasury credit balance, \$524,129; Federal Reserve credit balance, \$44,239,872.  
Silver—London, 70d; New York, \$1.27; Mexican dollars, 1.00 @ 1.04 1/4.

**The Dollar in Foreign Exchange**  
Rates on the European capitals broke extremely sharply yesterday, and despite the steady decline of the last six months, touched new low records. Heavy European purchases of essential commodities, bankers said, accounted for the falling rates, and comparatively few imports are being made to counterbalance the exports.

Yesterday's rates, compared with those of a week ago, are as follows:  
(Quoted dollars to the pound)  
Sterling, demand, \$4.01 1/4, \$4.13 1/4  
Sterling, cables, \$4.00 1/2, \$4.12 1/2  
Sterling, sixty days, \$4.00 1/2, \$4.12 1/2  
Sterling, ninety days, \$4.00 1/2, \$4.12 1/2  
(Quoted units to the dollar)  
France, cables, \$9.70, \$9.20  
France, cables, \$9.68, \$9.18  
Belgium, cables, \$8.87, \$8.57  
Belgium, cables, \$8.85, \$8.55  
Lira, cables, \$12.07, \$11.79  
Lira, cables, \$12.05, \$11.77  
Swiss francs, cables, \$5.50, \$5.56  
Swiss francs, cables, \$5.48, \$5.54

(Quoted cents to the dollar)  
Guillemots, cables, \$37.37 1/2, \$37.75  
Guillemots, cables, \$37.50, \$37.87 1/2  
Austrian crowns, \$35.55, \$36.25  
Sweden, cables, \$23.10, \$23.15  
Sweden, cables, \$23.10, \$23.15  
Denmark, cables, \$20.55, \$21.00  
Denmark, cables, \$20.55, \$21.00  
Norway, cables, \$22.00, \$22.50  
Norway, cables, \$22.00, \$22.50  
Pesetas, cables, \$20.00, \$19.45  
Pesetas, cables, \$20.10, \$19.55  
Marka, cables, \$2.10, \$2.80  
Marka, cables, \$2.10, \$2.80  
Greece, cables, \$18.00, \$18.18  
Greece, cables, \$18.00, \$18.18  
India, cables, \$48.75, \$48.75  
India, cables, \$48.75, \$48.75  
Rupees, cables, \$42.00, \$42.00  
Rupees, cables, \$42.00, \$42.00  
Japan, yen, cables, \$50.50, \$50.50  
Japan, yen, cables, \$50.50, \$50.50  
Argentina, cables, \$50.50, \$50.50  
Argentina, cables, \$50.50, \$50.50  
Brazil, Rio, cables, \$25.75, \$25.75  
Brazil, Rio, cables, \$25.75, \$25.75  
Czechoslovakia, cables, \$25.50, \$25.50  
Czechoslovakia, cables, \$25.50, \$25.50

**Urges International Meeting of Bankers**  
An international conference of bankers to arrange a working basis for the financial and commercial relations suggested yesterday by W. Westerman, president of the Rotterdam Bank, was urged by the largest financial institution.

Having come to New York after visiting England and Germany, Mr. Westerman issued a statement in which he said: "I wish to suggest that several prominent American bankers who have the confidence of their colleagues and of the American public should assemble at a conference at some neutral place in Europe, preferably in the Hague, where the entire question of after-war finance might be studied and from which definite recommendations for action might be presented to the various governments."

A way that I think the problem may be finally and satisfactorily solved."

## Transactions Yesterday in Listed Stocks

## Summary of Stock Exchange Dealings

(Copyright, 1919, New York Tribune Inc.)

Stocks	Yesterday	Year	1919	1918	1917
Railroads	16,900	327,100	108,800	34,880,000	17,440,000
Other stocks	985,700	782,500	349,100	231,120,000	108,981,300
All stocks	1,002,600	1,109,600	457,900	266,000,000	126,421,300

Bonds	Yesterday	Year	1919	1918	1917
U. S. government	\$12,000,000	\$17,000,000	\$12,000,000	\$2,172,000,000	\$1,012,000,000
Railroads	2,460,000	1,160,000	1,126,000	230,110,000	178,110,000
Other bonds	820,000	2,740,000	1,414,000	465,590,000	427,440,000
All bonds	16,092,000	13,860,000	9,261,000	2,879,640,000	1,577,800,000

## Record of Stock and Bond Averages

Stocks	Yesterday	Year	1919	1918	1917
20 Railroads	67.05	70.45	76.25	78.30	68.30
10 Industrials	104.87	107.08	118.80	119.33	79.20
50 Stocks	90.54	92.23	98.39	99.54	79.20

Bonds	Yesterday	Year	1919	1918	1917
10 Railroads	76.36	76.55	85.71	82.30	75.36
10 Industrials	92.73	92.68	98.82	95.70	84.08
5 Utilities	74.00	73.80	87.65	87.75	81.80
25 Bonds	82.44	82.45	87.34	87.91	82.60

64	29 1/2	10 1/2	64	29 1/2	10 1/2	39 1/4	36 1/2	50	28 1/4	10	New Or. Tex & Mex.	300	46 1/4	48 1/4		
54	21	8 1/2	54	21	8 1/2	40	40	1	40	1	40	1	40	1		
76	56 1/2	8	76	56 1/2	8	70 1/2	70 1/2	1	70	1	70	1	70	1		
113	66	6	113	66	6	82	82	33 1/2	81	82 1/2	69 1/2	5	New York Central...	11600	75 1/4	75 1/2
4 1/4	3 1/4	1/4	4 1/4	3 1/4	1/4	3 1/4	3 1/4	1/4	3 1/4	1/4	3 1/4	1/4	3 1/4	1/4		
3 1/4	3 1/4	1/4	3 1/4	3 1/4	1/4	3 1/4	3 1/4	1/4	3 1/4	1/4	3 1/4	1/4	3 1/4	1/4		
5 1/2	5 1/2	1/2	5 1/2	5 1/2	1/2	5 1/2	5 1/2	1/2	5 1/2	1/2	5 1/2	1/2	5 1/2	1/2		
103	95	6	103	95	6	92	92	6	92	6	92	6	92	6		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
14 3/4	13 1/4	1 1/4	14 3/4	13 1/4	1 1/4	13 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4		
66 1/2	47 1/2	8	66 1/2	47 1/2	8	47 1/2	47 1/2	8	47 1/2	8	47 1/2	8	47 1/2	8		
10 1/2	8 1/2	1 1/2	10 1/2	8 1/2	1 1/2	8 1/2	8 1/2	1 1/2	8 1/2	1 1/2	8 1/2	1 1/2	8 1/2	1 1/2		
11 1/2	10 1/2	1 1/2	11 1/2	10 1/2	1 1/2	10 1/2	10 1/2	1 1/2	10 1/2	1 1/2	10 1/2	1 1/2	10 1/2	1 1/2		
14 1/4	13 1/4	1 1/4	14 1/4	13 1/4	1 1/4	13 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
14 1/4	13 1/4	1 1/4	14 1/4	13 1/4	1 1/4	13 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
14 1/4	13 1/4	1 1/4	14 1/4	13 1/4	1 1/4	13 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
14 1/4	13 1/4	1 1/4	14 1/4	13 1/4	1 1/4	13 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
14 1/4	13 1/4	1 1/4	14 1/4	13 1/4	1 1/4	13 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
14 1/4	13 1/4	1 1/4	14 1/4	13 1/4	1 1/4	13 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
14 1/4	13 1/4	1 1/4	14 1/4	13 1/4	1 1/4	13 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
14 1/4	13 1/4	1 1/4	14 1/4	13 1/4	1 1/4	13 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4		
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14 1/4	13 1/4	1 1/4	14 1/4	13 1/4	1 1/4	13 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
14 1/4	13 1/4	1 1/4	14 1/4	13 1/4	1 1/4	13 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
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14 1/4	13 1/4	1 1/4	14 1/4	13 1/4	1 1/4	13 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4	13 1/4	1 1/4		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
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101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
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101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
101 1/2	92	6	101 1/2	92	6	92	92	6	92	6	92	6	92	6		
14 1/4	13 1/4	1 1/4	14 1/4	13 1/4	1 1/4	13 1/4	13 1/4									